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NEWS: Health and Wellness Rewards Startup Opens Series A Round, Seeking \$5 Million

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Tim Stanley, CEO, Carepynt

A startup that created a rewards program as an incentive for people to be proactive about their health has opened a Series A round, with a goal of \$5 million.

This company has partnered with **US Capital Global** for the raise.

The announcement was made recently by **Carepynt**, with HQ in Newport Beach, in a press release. It's coming off a strong second quarter, with "exponential growth across all key performance indicators," according to the release.

It more than doubled its customer base of partners and members in its "Carepynt Community" since it launched a year ago.

The Series A raise follows Carepynt's oversubscribed seed round of about \$2 million, which included **Tech Coast Angels** members.

TCA is the leading source of funding to early-stage companies in SoCal and the second-most active angel investor network in the U.S. in terms of funded deals

The company plans to use the Series A funds for continued development of its platform, to grow and monetize its member base and to "significantly" scale its community of providers, partners, employers and payers.

The private company doesn't disclose revenue.

How It Works

Carepynt built a cloud-based platform where members can connect with each other, as well as with healthcare providers.

It serves several demographics: consumers, providers, employers, insurance companies and brokers, as well as the company's strategic partners.

Individual users can create personal health plans and wellness goals and track their progress. They're rewarded for following the plans, completing health screenings and making health-conscious purchases from Carepynt's website and app.

Strategic partners like Target – as well as several Orange County-based wellness businesses – use the platform to encourage users to earn, redeem and share "poynts."

These poynts can be pooled and shared with users' friends and family, known as "care cliques." They can also be donated to charitable organizations through "Share the Care."

Services and transactions issue poynts. Carepynt makes money during the conversion from dollars to poynts" and from poynts to gift cards. It's a proprietary conversion rate that's dependent on the agreement with each partner.

The company also makes money through users' purchases of products and services from Carepynt's strategic partners.

Recent Milestones

Carepynt reported the following recent milestones:

- Growth in the Carepynt member base to nearly 20,000-plus, with members in all 50 states
- Increased Carepynt member transactions by more than 40% to nearly 70,000-plus
- Doubled business development by growing the Carepynt Community of earn and/or redeem partners to approximately 500-plus national, local and online options
- Launched the Carepynt mobile app on both the Apple store and Google Play
- Established new strategic 'go-to-market' partnerships with key players
- Completed design, initial development and launch of several new platform features including the Carepynt Connect API, Carepynt Rewards for employers and a new Carepynt Pryme beta program now in testing

Future Plans

The company plans to launch Carepynt Rewards for employers and payers. This has the intended goal of encouraging and enabling more awareness, engagement and value from users' healthcare and wellness experiences, as well as helping better manage healthcare costs for the multiple stakeholders that play a part in the "costly and chaotic healthcare marketplace."

Carepynt also plans to start testing early releases of some of its new Carepynt Pryme beta program features with select members and partners in its community over the remainder of the year. This will include several new features and rewards, as well as a new user experience and interface design for members and partners.

Team, Advisory Board and Partners

Tim Stanley is Carepynt's CEO. Its team and advisory board members have ties to leading healthcare and other businesses like Aetna, Kaiser and Salesforce.

National partners include Fitbit, CVS and Amazon.

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#HEALTHCARE PROVIDERS	#INCENTIVE	
#INSURANCE	#INSURANCE BROKERS	
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Deirdre Newman is a veteran journalist, who's covered OC startups for two-plus years.

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